

REX LEASING

15035
REGISTRATION F.D. 1425

AUG 26 1986 :3 30 PM

INTERSTATE COMMERCE COMMISSION
August 6, 1986

Mr. Jerome Ross, Pres.
Dakota Rail, Inc.
Washington & Adams St.
Hutchinson, Minn. 55350

Dear Jerry:

Let this serve as an Agreement between Rex Leasing, Inc. and Dakota Rail, Inc. for the leasing for a one year period of time an additional 50 covered hopper cars.

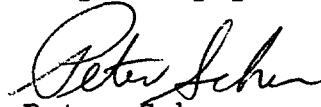
By your signing, notarizing and returning the enclosed three copies of this letter, we will consider this a valid Agreement. The terms of this Agreement are as follows:

1. The lease term will be one year from the date of delivery of the last of the 50 cars not including any partial month of delivery, i.e. if cars are delivered by August 26, 1986, the lease term will run from September 1, 1986 for one year.
2. Rex Leasing will bear costs of transportation to Dakota Rail from the lines of the Chicago and North Western Transportation Company at a rate not to exceed a Rule 5, or \$.35 per mile.
3. When the lease on these cars has been terminated, DAKR will return the cars to the CNW, making every attempt to do so through loads at no cost, but in no way to exceed the cost of a Rule 5, \$.35 per mile as a cost to Rex.
4. DAKR will re-mark these cars with its markings at its expense, with no cost to Rex. At lease termination, DAKR will, if requested by Rex, change the markings back as they previously were at a cost not to exceed \$40. per car to Rex.
5. The lease rate on these cars will be \$200. per car per month and will be treated separately from all other cars leased, payments being due the first of each month following the month of use, i.e. one month in arrears.
6. At the end of the one year lease term, DAKR will have at its option the right of first refusal on any lease rate for these cars that Rex may be asking.

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August 6, 1986

7. If DAKR does not negotiate a renewal of this Lease at that time, it agrees not to charge Rex Leasing, Inc. storage for the period of time required to remark the cars and return them to the CNW or another designee.
8. All repairs on these 50 cars will be for the account of Rex other than those "Bad Ordered" by DAKR or any other Railroad where under the appropriate rules it is DAKR's responsibility; or another damaging Railroad.
9. Rental will not be abated for any circumstances other than total loss of the equipment. The date of abatement will be considered as the date of the derailment in which the car was later considered totally destroyed.
10. Car numbers will be assigned at a later date, a letter being sent by DAKR to verify the new numbers.

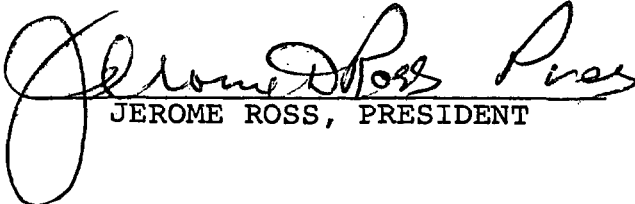
Very truly yours,


Peter Schan
Vice President

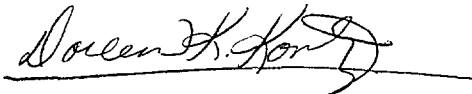
PS:jgm
Encl.

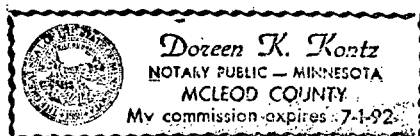
FEDERAL EXPRESS

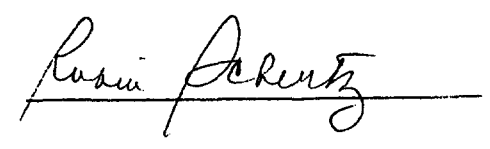
ACCEPTED NOTARIZED AND APPROVED:


JEROME ROSS, PRESIDENT


PETER SCHAN, VICE PRES.






RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 16, 1987

REX LEASING

September 3, 1986

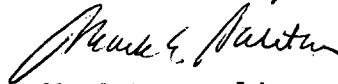
Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D.C. 20423

Dear Mildred:

In reference to your request for the car numbers pertaining to our letter dated August 18, 1986 and our Letter Agreement dated August 6, 1986 between Dakota Rail, Inc. and Rex Leasing, Inc., the car numbers are DAKR 170-219 inclusive.

Again, thank you for your cooperation.

Most cordially yours,



Mark A. Salitan
President

MAS:jgm

REX LEASING

RECORDATION NO. **15035** FORM 1428

AUG 26 1986 3 30 PM

INTERSTATE COMMERCE COMMISSION

6-238A095

August 18, 1986

No.

Date

8-26-86

Fee \$

10.00

ICC ~~Washington~~, D.C.

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitutional Ave., N.W.
Washington, D.C. 20423

Dear Mildred:

We are enclosing an original and three signed copies of a Lease Letter Agreement properly notarized between Rex Leasing, Inc. 616 Palisade Ave., Englewood Cliffs, N.J. and Dakota Rail, Inc., lessee concerning the leasing of 50 covered hopper cars for a one year period.

We also enclose a check for \$10.00 to the ICC and would appreciate the recordation copy being returned to us.

Thank you for your cooperation and I hope you are having a pleasant summer.

Most cordially yours,



Mark A. Salitan
President

MAS:jgm
Encl.

ICC OFFICE OF
THE SECRETARY
AUG 26 3 20 PM '86
MOTOR OPERATING UNIT

Counter Parts

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

8.26.86

Mark A. Salitan-President
Rex Leasing
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8.26.86 at 3:30 P.M., and assigned re-recording number(s) 15035.

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)